

EXHIBIT C

2018 Real Rate Report®

thru September 2018

The Industry's
Leading Analysis
of Law Firm
Rates, Trends,
and Practices



Wolters Kluwer

When you have to be right

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A Letter to Our Readers

Welcome to the Wolters Kluwer's ELM Solutions Real Rate Report®, the industry's leading data-driven benchmark report for lawyer rates.

Our Real Rate Report has been a useful data analytics resource to the legal industry since its inception in 2010 and continues to evolve. The Real Rate Report is powered by Wolters Kluwer's ELM Solutions LegalVIEW® data warehouse, the world's largest source of legal performance benchmark data, which has grown to include over \$128 billion in anonymized legal data.

The legal services industry relies on internal analytics and the use of data resources, such as the LegalVIEW® data warehouse, to support legal management strategies. The depth and details of the data in the Real Rate Report enable you to better benchmark, and make more informed investment and resourcing decisions for your organization.

As with past Real Rate Reports, all of the data analyzed are from corporations' and law firms' e-billing and time management solutions. We have included lawyer and paralegal rate data filtered by specific practice and sub-practice areas, metropolitan areas, and types of matters to give legal departments and law firms greater ability to pinpoint areas of opportunity.

We strive to make the Real Rate Report a valuable and actionable reference tool for legal departments and law firms. As always, we welcome your comments and suggestions on what information would make this publication more valuable to you. We thank you for making Wolters Kluwer's ELM Solutions your trusted partner for legal industry domain expertise, data, and analytics and look forward to serving you to provide market-leading, expert solutions that deliver the best business outcomes for collaboration among legal departments and law firms.

Sincerely,



Jonah Paransky

EVP and General Manager
Wolters Kluwer's ELM Solutions

How to Use this Report

The 2018 Real Rate Report:

- Examines law firm rates over time
- Identifies rates by location, experience, firm size, areas of expertise, industry, and timekeeper role (i.e., partner, associate, and paralegal)
- Itemizes variables that drive rates up or down

All the analyses included in the report are derived from the actual rates charged by law firm professionals as recorded on invoices submitted and approved for payment.

Examining real, approved rate information along with the ranges of those rates and their changes over time highlights the role these variables play in driving aggregate legal cost and income. The analyses can energize questions for both corporate clients and law firm principals.

Clients might ask whether they are paying the right amount for different types of legal services, while law firm principals might ask whether they are charging the right amount for legal services and whether to modify their pricing approach.

Some key factors that drive rates¹:

- **Geographic location** - lawyers in urban and major metropolitan areas tend to charge more when compared with lawyers in rural areas or small towns.
- **Degree of difficulty** - the cost of representation will be higher if the case is particularly complex or time-consuming; for example, if there are a large number of documents to review, many witnesses to depose, and numerous procedural steps, the case is likely to cost more (regardless of other factors like the lawyer's level of experience).
- **Experience and reputation** - a more experienced, higher-profile lawyer is often going to charge more, but absorbing this higher cost at the outset may make more sense than hiring a less expensive lawyer who will likely take time and billable hours to come up to speed on unfamiliar legal and procedural issues.
- **Overhead** - the costs associated with the firm's support network (paralegals, clerks, assistants), document preparation, consultants, research, and other expenses.

The data in the 2018 Real Rate Report provides corporate counsel with an understanding of the rates they can expect to pay for a given matter type, industry, or practice area and offers in-depth analyses on key drivers of rates to help make informed selection decisions. For law firms, it provides a relative benchmark to ensure that pricing for legal services remains competitive.

¹ David Goguen, J.D., University of San Francisco School of Law (2017) Guide to Legal Services Billing Retrieved from <https://www.lawyers.com/legal-info/research/guide-to-legal-services-billing-rates.html>

Section I: High-Level Data Cuts

Cities

Q3 2018 -- Real Rates for Partners and Associates						Trend Analysis (Mean)		
City	Role	n	First Quartile	Median	Third Quartile	Q3 2018	Q3 2017	Q3 2016
Kansas City MO	Partner	167	\$344	\$417	\$484	\$418	\$423	\$415
	Associate	158	\$225	\$270	\$290	\$264	\$266	\$268
Knoxville TN	Partner	15	\$200	\$230	\$313	\$259	\$260	\$259
Lafayette LA	Partner	18	\$150	\$150	\$241	\$194	\$213	\$210
Las Vegas NV	Partner	52	\$345	\$433	\$555	\$438	\$398	\$365
	Associate	42	\$241	\$272	\$310	\$271	\$256	\$250
Lexington KY	Partner	20	\$295	\$300	\$325	\$318	\$312	\$327
Little Rock AR	Partner	32	\$215	\$235	\$288	\$264	\$270	\$256
	Associate	12	\$160	\$180	\$195	\$186	\$180	\$182
Los Angeles CA	Partner	999	\$450	\$695	\$955	\$718	\$691	\$656
	Associate	1361	\$382	\$550	\$721	\$559	\$529	\$494
Louisville KY	Partner	49	\$273	\$330	\$410	\$337	\$352	\$362
	Associate	32	\$208	\$225	\$225	\$213	\$205	\$197
Madison WI	Partner	17	\$357	\$378	\$420	\$399	\$378	\$414
	Associate	14	\$280	\$316	\$485	\$362	\$346	\$345
Manchester NH	Partner	13	\$360	\$380	\$525	\$413	\$410	\$327
Memphis TN	Partner	42	\$275	\$374	\$410	\$345	\$345	\$329
	Associate	22	\$185	\$206	\$235	\$209	\$217	\$207
Miami FL	Partner	258	\$304	\$450	\$595	\$467	\$444	\$431
	Associate	193	\$225	\$300	\$399	\$331	\$304	\$291
Milwaukee WI	Partner	121	\$290	\$365	\$446	\$396	\$384	\$390
	Associate	87	\$224	\$270	\$310	\$279	\$268	\$260
Minneapolis MN	Partner	232	\$300	\$429	\$578	\$456	\$443	\$423
	Associate	202	\$250	\$310	\$410	\$361	\$318	\$306
Nashville TN	Partner	120	\$337	\$420	\$474	\$409	\$401	\$390
	Associate	102	\$215	\$234	\$270	\$247	\$243	\$236
New Haven CT	Partner	24	\$324	\$385	\$443	\$390	\$395	\$412
	Associate	24	\$239	\$285	\$322	\$281	\$273	\$270
New Orleans LA	Partner	113	\$225	\$305	\$350	\$308	\$286	\$293
	Associate	83	\$185	\$225	\$238	\$221	\$209	\$195
New York NY	Partner	2564	\$600	\$925	\$1,201	\$910	\$871	\$846
	Associate	3653	\$410	\$588	\$790	\$603	\$572	\$549
Oklahoma City OK	Partner	40	\$200	\$308	\$350	\$293	\$285	\$279
	Associate	22	\$169	\$203	\$215	\$198	\$195	\$189
Omaha NE	Partner	29	\$280	\$365	\$395	\$342	\$325	\$310
	Associate	13	\$193	\$216	\$230	\$213	\$212	\$201

Section I: High-Level Data Cuts

Cities

By Years of Experience

Q3 2018 -- Real Rates for Partners					Trend Analysis (Mean)			
City	Years of Experience	n	First Quartile	Median	Third Quartile	Q3 2018	Q3 2017	Q3 2016
New Haven CT	21 or More Years	11	\$360	\$378	\$390	\$384	\$388	\$413
New Orleans LA	Fewer Then 21 Years	24	\$225	\$305	\$320	\$294	\$258	\$244
	21 or More Years	55	\$215	\$305	\$390	\$322	\$301	\$301
New York NY	Fewer Then 21 Years	642	\$642	\$924	\$1,195	\$909	\$853	\$821
	21 or More Years	1337	\$625	\$955	\$1,269	\$938	\$888	\$860
Oklahoma City OK	21 or More Years	26	\$220	\$316	\$358	\$304	\$300	\$298
Omaha NE	Fewer Then 21 Years	12	\$279	\$320	\$375	\$314	\$296	\$281
	21 or More Years	15	\$326	\$391	\$395	\$365	\$348	\$332
Orlando FL	Fewer Then 21 Years	38	\$341	\$393	\$542	\$425	\$420	\$360
	21 or More Years	47	\$414	\$450	\$511	\$471	\$445	\$436
Philadelphia PA	Fewer Then 21 Years	232	\$434	\$550	\$661	\$552	\$526	\$509
	21 or More Years	403	\$475	\$634	\$775	\$632	\$599	\$578
Phoenix AZ	Fewer Then 21 Years	31	\$269	\$335	\$418	\$347	\$344	\$351
	21 or More Years	65	\$325	\$400	\$489	\$410	\$416	\$403
Pittsburgh PA	Fewer Then 21 Years	49	\$300	\$380	\$538	\$416	\$421	\$400
	21 or More Years	94	\$375	\$490	\$585	\$486	\$463	\$448
Portland ME	21 or More Years	31	\$205	\$402	\$448	\$345	\$353	\$345
Portland OR	Fewer Then 21 Years	42	\$350	\$405	\$500	\$426	\$390	\$359
	21 or More Years	67	\$374	\$438	\$531	\$452	\$446	\$421
Providence RI	21 or More Years	12	\$185	\$400	\$582	\$421	\$381	\$399
Raleigh NC	Fewer Then 21 Years	26	\$275	\$320	\$400	\$345	\$364	\$346
	21 or More Years	30	\$384	\$428	\$483	\$429	\$413	\$378
Richmond VA	Fewer Then 21 Years	38	\$305	\$548	\$711	\$529	\$426	\$469
	21 or More Years	49	\$388	\$585	\$714	\$560	\$531	\$520
Rochester NY	21 or More Years	16	\$250	\$295	\$360	\$311	\$316	\$332
Sacramento CA	21 or More Years	19	\$365	\$394	\$478	\$488	\$461	\$441
Salt Lake City UT	Fewer Then 21 Years	26	\$280	\$305	\$431	\$385	\$338	\$279
	21 or More Years	36	\$310	\$385	\$438	\$390	\$389	\$375
San Diego CA	Fewer Then 21 Years	45	\$359	\$375	\$795	\$506	\$447	\$473
	21 or More Years	66	\$315	\$467	\$980	\$624	\$592	\$546
San Francisco CA	Fewer Then 21 Years	126	\$496	\$700	\$881	\$719	\$644	\$595
	21 or More Years	213	\$510	\$700	\$902	\$711	\$662	\$656
San Jose CA	Fewer Then 21 Years	35	\$608	\$787	\$908	\$771	\$734	\$720
	21 or More Years	68	\$600	\$802	\$985	\$813	\$857	\$799
Seattle WA	Fewer Then 21 Years	70	\$400	\$461	\$550	\$478	\$423	\$392
	21 or More Years	167	\$475	\$568	\$680	\$574	\$520	\$474